

Pricing Supplement in respect of the listing of uncovered American Equity Call and European Put Warrants on:

Please refer to the Terms and Conditions of the Warrants as set out in the Common Terms Document and relevant Conditions Annexure ("together the Terms and Conditions"), copies of which has been submitted to the JSE. This is a summary only of the main financial terms of the Warrants. In the event of any inconsistency between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

Summary of Offering

Issuer: The Standard Bank of South Africa Limited

Issuer's Credit Rating: Fitch National Long-term rating AA+(zaf) and National Short-term F1+(zaf)

Sponsoring Broker: SBG Securities (Pty) Ltd

Issue Description: One Series of uncovered American Call Warrants and European Put Warrants as set out below:

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Max Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
Anglogold Ashanti Ltd	SB ANG R260PX 100:1MAR20	SB ANG PX	ANGSBX	European Put	100 Mil	R260.00	100	3 Mar 20
Brait Se	SB BAT 1700CO 10:1MAR20	SB BAT CO	BATSBO	American Call	100 Mil	R17.00	10	3 Mar 20
Exxaro Resources Ltd	SB EXX R150CH 35:1MAR20	SB EXX CH	EXXSBH	American Call	100 Mil	R150.00	35	3 Mar 20
Harmony Gold Mining Company Ltd	SB HAR 5200CN 30:1MAR20	SB HAR CN	HARSBN	American Call	100 Mil	R52.00	30	3 Mar 20
Harmony Gold Mining Company Ltd	SB HAR 4300PV 20:1MAR20	SB HAR PV	HARSBV	European Put	100 Mil	R43.00	20	3 Mar 20
Impala Platinum Holdings Ltd	SB IMP 9000CF 40:1MAR20	SB IMP CF	IMPSBF	American Call	100 Mil	R90.00	40	3 Mar 20
Impala Platinum Holdings Ltd	SB IMP 7300PU 30:1MAR20	SB IMP PU	IMPSBU	European Put	100 Mil	R73.00	30	3 Mar 20
Shoprite Holdings Ltd	SB SHP R130CF 55:1MAR20	SB SHP CF	SHPSBF	American Call	100 Mil	R130.00	55	3 Mar 20

Minimum Exercise Number: Except on the Expiration Date, 1000 Warrants.

Maximum Exercise Number: Except on the Expiration Date, 1 000 000 Warrants.

Underlying Parcel: One Share in the relevant Company subject to adjustment under the Conditions. The Warrantholder is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

Automatic Exercise: Provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document, if the Warrantholder fails to exercise a Warrant before 4:00pm on the Expiration Date the Issuer will pay 90% of the Cash Settlement Amount in accordance with the Section 4 Conditions 5 and 6 of the Common Terms Document.

Exercise Procedure: As set out in Section 4, Condition 5 of the Common Terms Document

Stock Exchange:	JSE Limited
Issue Date:	12 Sep 2019
Termination of Listing:	Close of business on the Expiration Date, provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document
Governing Law:	South African.
Settlement:	The above warrants will be settled electronically via STRATE.
Tax Implications:	As set out in Section 2 of the Common Terms Document
Dividends:	As set out in Section 2 of the Common Terms Document
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document